

EXHIBIT 20

CERTIFIED TRANSLATION

<p>[seal:] <u>GOVERNMENT OF PUERTO RICO</u> <u>GOVERNMENT OF PUERTO RICO</u> Government Employee and Judiciary Retirement Systems Administration</p> <p>Implementation of the "PayGo" Retirement Payment System June 29, 2017</p> <p>Luis Collazo Rodríguez Administrator</p> <p>[logo:] <u>RETIREMENT; COMMONWEALTH OF PUERTO RICO</u></p>

CONFIDENTIAL



ERS_LS0005056

pep

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

[seal:] GOVERNMENT OF PUERTO RICO

GOVERNMENT OF PUERTO RICO

Government Employee and Judiciary

Retirement Systems Administration

Agenda

1	Laws
2	Operational Accounts
3	Goal

2

[logo:] RETIREMENT; COMMONWEALTH OF PUERTO RICO

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CERTIFIED TRANSLATION

[seal:] GOVERNMENT OF PUERTO RICO

GOVERNMENT OF PUERTO RICO

Government Employee and Judiciary

Retirement Systems Administration

Passed Laws

Passed

Promesa
October 30, 2016

The Fiscal Oversight Board for Puerto Rico designated the Government of Puerto Rico and the Government Employee Retirement System as "covered entities," subject to fiscal oversight pursuant to the federal *Puerto Rico Oversight, Management, and Economic Stability Act*, better known as PROMESA.

Passed

"PayGo" System
July 1, 2017

The liquid assets of the Retirement Systems will run out during the first months of the next fiscal year. As of July 1, 2017, the Government will adopt the "PayGo" system. Under this new system, the Government will assume responsibility for paying the deficit of the Systems in order to provide the benefits to the retirees.

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[seal:] GOVERNMENT OF PUERTO RICO

GOVERNMENT OF PUERTO RICO

Government Employee and Judiciary

Retirement Systems Administration

Account - "PayGo" Charge / Retirees

The Department of the Treasury will invoice the Public Corporations and Municipalities for a monthly charge to cover the benefits of their retirees. The Retirement Systems will determine and administer the amount of the payment per retiree that corresponds to each Public Corporation and Municipality. This amount is what will be known as the "PayGo Charge". This serves to protect the payment of our retirees. It is essential for the Department of the Treasury to have the necessary cash resources to make said payments. It shall be the responsibility of these entities to send the "PayGo Charge", in its entirety, to the Department of the Treasury to the following Banco Popular accounts [sic]:

1

Entity:

[logo:] BANCO POPULAR ®

Routing #

• 021502011

Account #

• 030076943

★ As the liquid funds of the Systems are depleted over the course of the 2017-18 fiscal year, it is expected that the "PayGo Charge" of each entity will increase. Likewise, as of July 1, 2017, the employer contributions, special law contributions, and the Uniform Additional Contribution (Law 32-2013) will be eliminated, with said amounts being substituted by the "PayGo Charge."

★ In most cases, the restructuring fee of the employer contribution is going to be lower.

4

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CERTIFIED TRANSLATION

[seal:] GOVERNMENT OF PUERTO RICO

GOVERNMENT OF PUERTO RICO

Government Employee and Judiciary

Retirement Systems Administration

Account - Active Participants / Individual Contribution

Currently, a Reform of the Retirement Systems is being worked on, in which active participants will deposit their individual contributions into a New Defined Contribution Plan managed by a private entity. To preserve said contributions separately, from July 1, 2017 onward, the total individual contributions must be sent to the following account:

2

Entity:

[logo:] BANCO POPULAR ®

Routing #

• 021502011

Account #

• 030076935

★ As the liquid funds of the Systems are depleted over the course of the 2017-18 fiscal year, it is expected that the "PayGo Charge" of each entity will increase. Likewise, as of July 1, 2017, the employer contributions, special law contributions, and the Uniform Additional Contribution (Law 32-2013) will be eliminated, with said amounts being substituted by the "PayGo Charge."

5

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[seal:] GOVERNMENT OF PUERTO RICO

GOVERNMENT OF PUERTO RICO

Government Employee and Judiciary

Retirement Systems Administration

Account - Loan Deductions

Deductions corresponding to mortgage, cultural, and personal loans with ASR will be deposited in the following account:

3

Entity:

[logo:] BANCO POPULAR ®

Routing #

• 021502011

Account #

• 030077044

6

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[seal:] GOVERNMENT OF PUERTO RICO

GOVERNMENT OF PUERTO RICO

Government Employee and Judiciary

Retirement Systems Administration

Account - Disability Insurance / MetLife

Deductions corresponding to disability insurance will be deposited in the following account:

4

Entity:

[logo:] BANCO POPULAR ®

Routing #

• 021502011

Account #

• 030077060

7

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CERTIFIED TRANSLATION

[seal:] GOVERNMENT OF PUERTO RICO

GOVERNMENT OF PUERTO RICO

Government Employee and Judiciary

Retirement Systems Administration

"PayGo" Charge

Requirements

The "PayGo Charge" will be invoiced monthly and its payment must be remitted on or before the fifteenth (15th) day of the month following the date of the invoice. The withholding for the individual contribution must also be remitted to the segregated account corresponding to the New Defined Contribution Plan. It is important to remit all other deductions from individual contributions.

ASR

Penalty

Moreover, it is established that if a Public Corporation, Municipality, or any entity with participants in the Retirement System fails to deliver the "PayGo Charge" funds or individual contributions that it has withheld from its employees participating in the corresponding System to its corresponding System within the thirty (30) days following the withholding, the Department of the Treasury shall withhold from any available remittance the unpaid amounts by the government agency that fails to comply with that established in this Circular Letter. In the case of the Municipalities, the Municipal Revenue and Income Center shall then be required to remit the owed amounts to the Department of the Treasury.

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[seal:] GOVERNMENT OF PUERTO RICO

GOVERNMENT OF PUERTO RICO

Government Employee and Judiciary

Retirement Systems Administration

Changes to Employer Contribution

- ① The payroll reports that they send us through Web Remesa monthly CANNOT include the information on the Employer Contribution for Active Employees (447, Law 1, R-2000, and Hybrid).
- ② The Electronic File Format is not going to change, but the column for the Employer Contribution information has to be at zero (0). This change is effective immediately.
- ③ The Electronic File Format of Law 70 and Law 211 remain the same.

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CERTIFIED TRANSLATION

[seal:] GOVERNMENT OF PUERTO RICO
GOVERNMENT OF PUERTO RICO
Government Employee and Judiciary
Retirement Systems Administration

Goal

This new system seeks to safeguard the well-being
of our retirees and public servants, while we
faithfully comply with the Fiscal Plan certified
by the Fiscal Oversight Board.

Achievement

Implementation of the PayGo Retirement Payment System

10

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GOBIERNO DE PUERTO RICO


Administración de los Sistemas de Retiro
de los Empleados del Gobierno y la Judicatura

Implementación de Sistema de Retiro “PayGo” Pago 29 de junio de 2017

Lic. Luis Collazo Rodríguez
Administrador




	GOBIERNO DE PUERTO RICO Administración de los Sistemas de Retiro de los Empleados del Gobierno y la Judicatura	<h2>Agenda</h2>
1	Leyes	
2	Cuentas Operacionales	
3	Meta	
2		
RETIRO 		




GOBIERNO DE PUERTO RICO
Administración de los Sistemas de Retiro
de los Empleados del Gobierno y la Judicatura

Leyes Aprobadas



Promesa
30 de octubre de 2016


La Junta de Supervisión Fiscal para Puerto Rico designó al Gobierno de Puerto Rico y al Sistema de Retiro de los Empleados del Gobierno como “entidades cubiertas”, sujetas a supervisión fiscal a tenor con la legislación federal *Puerto Rico Oversight, Management, and Economic Stability Act*, mejor conocida como PROMESA.



Sistema “PayGo”
1 de julio de 2017

Los activos líquidos de los Sistemas de Retiro se agotarán durante los primeros meses del próximo año fiscal. A partir del 1 de julio de 2017, el Gobierno adoptará el sistema “PayGo”. Bajo este nuevo sistema, el Gobierno se hará responsable de pagar la deficiencia de los Sistemas para proveer los beneficios de los pensionados.

3

RETIRO 



GOBIERNO DE PUERTO RICO
Administración de los Sistemas de Retiro
de los Empleados del Gobierno y la Judicatura

Cuenta - Cargo de "PayGo" / Pensionados

El Departamento de Hacienda facturará a las Corporaciones Públicas y Municipios un cargo mensual para cubrir los beneficios a sus pensionados. Los Sistemas de Retiro determinarán y administrarán la cantidad del pago por pensionado que le corresponderá sufragar a cada Corporación Pública y Municipio. Esta cantidad es lo que se conocerá como el "Cargo de PayGo". Esto es con el propósito de proteger el pago a nuestros pensionados. Es imprescindible que el Departamento de Hacienda cuente con los recursos de efectivo necesarios para realizar dichos pagos. Será responsabilidad de estas entidades enviar el "Cargo de PayGo", en su totalidad, al Departamento de Hacienda a la siguiente cuentas del Banco Popular:

1

Entidad:



**BANCO
POPULAR®**

Ruta

• 021502011

Cuenta

• 030076943

★ A medida que durante el año fiscal 2017-18, los fondos líquidos de los Sistemas se vayan agotando, se espera que el "Cargo PayGo" de cada entidad vaya en aumento. Asimismo, tras el 1 de julio de 2017, se eliminarán las aportaciones patronales, las aportaciones por concepto de leyes especiales y la Aportación Adicional Uniforme (Ley 32-2013), siendo sustituidas dichas partidas por el "Cargo de PayGo".

★ En la mayoría de los casos el cargo por restructuración de la aportación patronal vas hacer menor.



GOBIERNO DE PUERTO RICO
Administración de los Sistemas de Retiro
de las Entidades del Gobierno y la Judicatura

Cuenta - Activos /Aportación Individual

Actualmente, se trabaja en una Reforma de los Sistemas de Retiro, en la cual los participantes activos depositarán sus aportaciones individuales en un Plan Nuevo de Aportación Definida manejado por una entidad privada. Para preservar dichas aportaciones de forma segregada, desde el 1 de julio de 2017, en adelante, el total de las aportaciones individuales debe ser enviado a la siguiente cuenta:

2

Entidad:



**BANCO
POPULAR®**




Ruta






• 021502011


Cuenta

• 030076935

★ A medida que durante el año fiscal 2017-18, los fondos líquidos de los Sistemas se vayan agotando, se espera que el "Cargo PayGo" de cada entidad vaya en aumento. Asimismo, tras el 1 de julio de 2017, se eliminarán las aportaciones patronales, las aportaciones por concepto de leyes especiales y la Aportación Adicional Uniforme (Ley 32-2013), siendo sustituidas dichas partidas por el "Cargo de Pay Go".

	GOBIERNO DE PUERTO RICO Administración de los Sueldos de Retiro de los Empleados del Gobierno y la Judicatura	Cuenta - Descuentos de Préstamos
<p>Los descuentos correspondientes a préstamos hipotecarios, culturales y personales con ASR se depositará en la siguiente cuenta:</p>		
<div>3</div>	Entidad:  BANCO POPULAR®	
	# Ruta • 021502011	
	# Cuenta • 030077044	
6		

	GOBIERNO DE PUERTO RICO Administración de los Sistemas de Retiro de los Empleados del Gobierno y la Judicatura	Cuenta - Seguro de Incapacidad / MetLife						
Los descuentos correspondientes al seguro por incapacidad se depositará en la siguiente cuenta:								
<div>4</div>	<table border="0"><tr><td data-bbox="785 732 905 760">Entidad:</td><td data-bbox="940 727 1262 773"> BANCO POPULAR®</td></tr><tr><td data-bbox="785 781 905 808"># Ruta</td><td data-bbox="940 781 1094 808">• 021502011</td></tr><tr><td data-bbox="785 824 905 852"># Cuenta</td><td data-bbox="940 824 1094 852">• 030077060</td></tr></table>	Entidad:	 BANCO POPULAR ®	# Ruta	• 021502011	# Cuenta	• 030077060	
	Entidad:	 BANCO POPULAR ®						
	# Ruta	• 021502011						
# Cuenta	• 030077060							
7								



GOBIERNO DE PUERTO RICO
Administración de los Sistemas de Retiro
de los Empleados del Gobierno y la Educación

Cargo de "Paygo"

Requisitos

El "Cargo de PayGo" será facturado mensualmente y su pago se deberá remitir en o antes del decimoquinto (15to.) día del mes siguiente a la fecha de la factura. También se debe remitir la retención por concepto de aportación individual a la cuenta segregada correspondiente al Plan Nuevo de Aportación Definida. Es importante remitir los demás deducciones de aportaciones individuales.

ASR

Penalidad

Además, se establece que si una Corporación Pública, Municipio o cualquier entidad con participantes del Sistema de Retiro dejare de entregar a su Sistema correspondiente dentro de los próximos treinta (30) días de la retención, los fondos del "Cargo de PayGo" o las aportaciones individuales que le haya retenido a sus empleados participantes de su Sistema correspondiente, el Departamento de Hacienda retendrá de cualquier remesa disponible las cantidades no pagadas por la entidad gubernamental que incumpla con lo establecido en esta Carta Circular. En el caso de los Municipios se procederá a requerir al Centro de Recaudaciones e Ingresos Municipales que remese al Departamento de Hacienda las cantidades adeudadas.

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RETIRO



GOBIERNO DE PUERTO RICO
Administración de los Sistemas de Retiro
de los Empleados del Gobierno y la Judicatura

Cambios de Aportación Patronal

- ① Los informes de nómina que nos envían por Web Remesa mensualmente, NO se puede incluir la información de la Aportación Patronal de los Empleados Activos (447, Ley 1, R-2000 y Híbridos).
- ② El Formato de los Archivos Electrónicos no va a cambiar pero la columna de la información de Aportación Patronal tiene que estar en Cero (0). Este cambio es efectivo inmediatamente
- ③ El Formato de los Archivos Electrónicos de Ley 70 y Ley 211 permanecen iguales.

